

Halvorson-supported bill will create a lending fund to allow community banks to open new lines of capital to small businesses

WASHINGTON, DC – After speaking with small business owners across her district about the need to increase access to capital so they can grow and create new jobs for working families, Rep. Debbie Halvorson (IL-11) voted to pass the *Small Business Lending Fund Act*, HR 5297, to provide local community banks with new tools to increase lending and increase access to capital for small businesses.

"Having been a small business owner, I know how important having access to capital is to grow a business and create jobs. We need to do everything we can to open up the credit markets so our small businesses have the tools they need to create jobs. This bill is a big step towards doing that," said Halvorson.

The new bill creates a \$30 billion lending fund that leverages up to \$300 billion in loans for small businesses through small and medium-sized community banks, which focus on small firms.

The new legislation is fully paid for and estimated to save taxpayers \$1 billion, according to non-partisan Congressional Budget Office, as banks are expected to repay funds over 10 years.

"Not only will this fund provide greater access to capital, it will do so in a fiscally responsible way. That means we're growing jobs without growing government, and that's a win-win."

Praising the work of Halvorson and her colleagues to pass HR 5297, community banking and small business groups have come out in support of the actions taken to spur growth and job creation. The National Bankers Association called this legislation a, "home run", and a, "true investment in a brighter future for America's working class."

The Independent Community Bankers of America said, "We applaud the new program focused on getting funds to Main Street small businesses using Main Street community banks."

In addition to passing HR 5297, Halvorson this week also voted to pass the Small Business Jobs Tax Relief Act, HR 5486, which will spur investment in small businesses by excluding capital gain income from stock in small businesses from capital gains taxes. The bill also

increases the deduction for start-up expenditures so new small businesses can grow with increased certainty.

Both pieces of legislation now move on to the Senate.

In her first term in Congress, Halvorson has also introduced and passed through the House several pieces of legislation to increase access to capital. *The Small Business Credit Expansion and Loan Markets Stabilization Act*

HR 3723, would increase SBA 7(a) loan sizes and extend short-term stabilization loans, while HR 3854, the

Small Business Financing and Investment Act

would increase loans to help start-up small businesses.

Working to lower the tax burden on small businesses, Halvorson authored provisions in the recently signed HIRE Act, which allows small businesses to immediately deduct up to \$250,000 in capital investments and new equipment purchases, providing direct incentives to grow and create new jobs. Halvorson has also co-sponsored legislation to protect small businesses from the Estate Tax and worked to include small business provisions in the American Recovery and Reinvestment Act, including expanded loan guarantees and borrower fee exemptions for SBA loans.

For more information about Congresswoman Halvorson's efforts to empower small businesses and create jobs, visit the Congresswoman's website by [clicking here](#).